

New York State Environmental Facilities Corporation

Meeting of the Audit Committee

Thursday, December 8, 2022

Minutes

(Approved at the April 5, 2023 meeting of the Audit Committee)

A meeting of the Audit Committee was held on December 8, 2022, in the Board Room of the Corporation's office located at 625 Broadway, Albany, New York and via videoconference, in accordance with the Corporation's Bylaws and the Open Meetings Law, at 340 South Bedford Road, Bedford Corners, New York; 360 Erie Boulevard East, Syracuse, New York; and 169 Hudson Street, New York, New York. A quorum was present as indicated:

Committee Members:

Francis T. Corcoran
Vita DeMarchi
Adam Zurofsky

Absent:

Charles Kruzansky, Chair

Board Members:

The following members of the Board of Directors were also present at the meeting but did not vote on any matters requiring action by the Audit Committee.

Jeffrey Stefanko, Designee for the Commissioner of Environmental Conservation
Christine A Westerman, Designee for the Commissioner of Health

EFC Staff:

Maureen A. Coleman, President and CEO
Michael P. Hale, Executive Vice President
Henrik Westin, General Counsel
Kate S. Howard, Secretary to the Corporation and Associate Counsel
Wileen Chick, Chief Risk Officer
William Brizzell, Director of Engineering
Brian McClintock, Director of Public Finance
Brian McEvoy, Director of Equity Finance
Albert Schnide, Controller
Derek Sellman, Deputy General Counsel
Kevin Boomhower, Financial Analyst III
Christopher Czub, Senior Accounting Manager
Michael Roizman, Senior System Administrator
Bernadette Futia, Information Technology Coordinator III
Adnan Mirza, Systems Administrator

1. Call to order

Secretary Howard called the meeting to order at 11:04 a.m.

2. Roll call and declaration of a quorum
Roll was called and a quorum declared present.
3. Call for appointment of a Chair pro tem
Committee Chair pro tem was needed to preside over the meeting due to Chair Kruzansky's absence. Upon motion by Director DeMarchi and seconded by Director Zurofsky, the Committee voted unanimously to appoint Director Corcoran to act as Committee Chair pro tem. Director Corcoran then presided over the meeting.
4. Approval of the draft minutes from the June 23, 2022 meeting
Upon motion by Director Zurofsky and seconded by Director DeMarchi, the minutes from the June 23, 2022 Audit Committee meeting were unanimously approved.
5. Presentation / Discussion - Quarterly Financial Reports
Mr. Schnide presented the Quarterly Financial Reports, including a review of the Financial Statements, Analysis of Financial Statements, Quarterly Investment Report, and Mid-Year Update Report.
4. Proposed 2023-2024 Fiscal Year Draft Budget and Financial Plan
Mr. Schnide presented the 2023-2024 Fiscal Year Draft Budget and Financial Plan, which was provided to the Committee members for review on December 1, 2022. Discussion ensued.

Upon motion by Director DeMarchi and seconded by Director Zurofsky, the Committee voted unanimously to recommend that the proposed draft budget and financial plan be accepted and approved by the full Board upon presentation of I.D. No. 1 on the Board meeting agenda.
5. Adjournment
There being no further business, upon motion made by Director Zurofsky and seconded by Director DeMarchi, the meeting adjourned at 11:29 a.m.

BY: /s/
Kate Siobhan Howard
SECRETARY TO THE CORPORATION